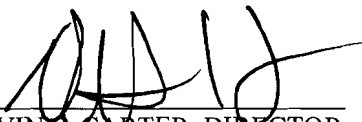


FEBRUARY 15, 2008

THE DIRECTOR OF THE SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION TOOK FORMAL ACTION ON FEBRUARY 15, 2008, IN THE TRUST LANDS ADMINISTRATION OFFICE, 675 EAST 500 SOUTH, SUITE 500, SALT LAKE CITY, UTAH 84102-2818, ON THE MINERAL, SURFACE, DEVELOPMENT, FEE WAIVER, AND TRUST ACCOUNTING BUSINESS MATTERS AS INDICATED AND WHICH BECOME EFFECTIVE AT 5:00 P.M. ON FEBRUARY 15, 2008.

THESE MINUTES INCLUDE MINERAL ACTIONS AS LISTED ON PAGE 1 TO 7; SURFACE ACTIONS AS LISTED ON PAGES 7 TO 14; DEVELOPMENT ACTIONS AS LISTED ON PAGES 14 TO 22; ACTIONS CONTAINING FEE WAIVERS AS LISTED ON PAGE 23; AND TRUST ACCOUNTING ACTIONS AS LISTED ON PAGE 24.

THESE MINUTES ARE DEEMED THE FINAL AGENCY ACTION CONCERNING THESE MATTERS AND ARE SUBJECT TO REVIEW AND/OR ADJUDICATION PURSUANT TO R850-8 OF THE AGENCY'S RULES. ANY APPEAL OF MATTERS CONTAINED WITHIN THESE MINUTES MUST BE IN WRITING, PURSUANT TO R850-8-1000, AND MUST BE RECEIVED BY THE OFFICE OF THE DIRECTOR BY 5:00 P.M. ON FRIDAY, FEBRUARY 29, 2008. APPEALS NOT FILED BY THAT TIME WILL BE CONSIDERED UNACCEPTABLE AND THE MATTERS WILL BE UNAPPEALABLE.



KEVIN S. CARTER, DIRECTOR
SCHOOL AND INSTITUTIONAL
TRUST LANDS ADMINISTRATION

LESLIE M. WARNER, RECORDS OFFICER

ARCHIVES APPROVAL NO. 7990209

MINERAL ACTIONS

MATERIALS PERMIT NO. 408 SAND AND GRAVEL (APPROVAL)

APPLICANT:

Utah Department of Transportation
690 South 100 West
Richfield, UT 84071

AFFECTED LANDS:

Township 40 South, Range 24 East, SLB&M.
Section 32: S $\frac{1}{2}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$

COUNTY: San Juan

ACRES: 5.0 \pm

FUND: SCH

PROPOSED ACTION:

Applicant proposes to mine common sand and gravel on the subject lands to be utilized in maintenance of State highways.

RELEVANT FACTUAL BACKGROUND.

The subject lands are the site of historic sand and gravel operations. Consultation with the staff archeologist resulted in the determination that a cultural resource survey would not be required. Applicant has agreed to pay annual rental in the amount of \$10 per acre and royalty in the amount of \$0.63 per cubic yard of material produced from the subject lands. The public notice process was completed, including advertising in a newspaper with circulation in Southeastern Utah. This action is exempt from the State of Utah Resource Development Coordinating Committee ("RDCC") process because this action is a continuation of a historic use of the subject lands and no additional lands will be disturbed.

EVALUATION OF FACTS:

R850-23-200 states that the Agency may issue materials permits or convey profits a prendre or similar interests on lands where the Agency deems it consistent with land use plans and Trust responsibilities. Mining of sand and gravel on these lands is an appropriate use of the lands. The royalty rate set for the materials to be produced from the lands meets the requirements of R850-23-300(2)(b). The permit contains a clause providing for the periodic readjustment and escalation of the royalty rate to meet increases in market rates in the area. The five-year term of the permit is consistent with the requirements of R850-23- 400. No competitive applications were received during the public notice process.

This action qualifies for an exception to the Administrative Policy of Records of Decision. This action is not considered substantive and does not warrant the time and expense necessary to complete a full narrative record of decision, nor is there any evidence that any interested party might be denied access to an appeal process. This summary shall constitute the record of decision.

Upon recommendation of Mr. Tom Faddies, the Director approved the issuance of Materials Permit No. 408 for a term of five years.

APPROVAL OF MINERAL MATERIALS PERMIT (SCH)

The following application has been received to help resolve a trespass problem occurring on trust lands in the Lake Mountain area of Utah County. On February 5, 2008, the Enforcement Officer of the Trust Lands Administration arrested the applicant in the act of illegally removing approximately one ton of sandstone boulders from the lands described in the application. The applicant is charged with trespass under Title 53C-2-301 of the Utah Code and is pending prosecution by the Utah County Attorney. The Trust Lands Administration has recently received a rash of reports of trespass and theft of stone from its lands located on the southeast slope of Lake Mountain in Utah County. It is believed that the present applicant is not part of a larger stone-theft ring which has been operating in this area. The Enforcement Officer suggests that if the applicant is permitted to legally gather stone in this area, then such applicant may be of assistance in gathering information to help catch and prosecute the larger trespass ring that is operating in this area. The applicant has submitted the following application along with the required \$100 filing fee and \$400 advance annual rental payment.

ML 51283-MP

Luis J. Sanchez

1964 East Aspen Grove Ct.

Draper, UT 84020

T7S, R1W, SLB&M.

SEC. 12: LOT 8

Utah

40.00 acres

Commodity: Sandstone Boulders

Royalty Rate: 10% Gross Value or \$15 per ton, whichever is the greater amount.

Primary Term: One year

Upon recommendation of Mr. Blake, the Director approved the application.

APPROVAL OF MINERAL MATERIALS PERMIT (SCH)

The following application has been received for a Mineral Materials Permit to gather "East Desert Stone" boulders from the lands described below. East Desert Stone is a sandstone or limestone boulder having unique coloration on its surface from the growth of lichens or the effects of natural weathering. It is prized as a building stone material. The applicant will obtain all necessary governmental permits or clearances prior to harvesting the stone. The applicant has submitted the \$100 filing fee plus one year of annual rentals (\$10/acre) with the application.

ML 51298-MP

Hector Monteroso

1372 Rolling Sage Way

Saratoga Springs, UT 84045

T12S, R21E, SLB&M.

SEC. 32: NW¼

Uintah

160.00 acres

Commodity: "East Desert" Building Stone boulders

Royalty Rate: 10% gross value or \$25 per ton, whichever amount is greater.

Primary Term: Three years

Upon recommendation of Mr. Blake, the Director approved the application.

PREDSIGNATION OF OIL SHALE LAND BLOCKS (SCH) (PRED 718 TO 722)

At a September, 2006, meeting of the School and Institutional Trust Lands Administration Board of Trustees, Policy 2006-4 was adopted to control Oil Shale leasing activity within the following five named oil shale block lands: Magic Circle, Sand Wash, Bonanza, Holliday, and Seep Ridge. It subsequently became unclear what surface and mineral rights beyond oil shale are affected by the policy. On November 27, 2007, the Director clarified as follows:

1. Leasing of Oil Shale on tracts within these blocks will only be conducted by the Other Business Arrangement provisions of 53C-1-303(4)(e).
2. All other leasing on the blocks will require consultation with the Assistant Director-Hard Rock, Coal and Other Minerals, prior to offering tracts within these blocks for lease.
3. Issuance or amendment of surface agreements, SULA and Easement, and approval for disposal for any tracts within these blocks, require consultation with the Assistant Director-Hard Rock, Coal and Other Minerals, prior to accepting applications or, when appropriate, approving a transaction.
4. The Assistant Director-Hard Rock, Coal and Other Minerals, shall designate all lands within the blocks listed above with a Predesignation Number, identifying them as needing special attention prior to leasing or disposal.
5. If the respective Assistant Directors are unable to reach a consensus on leasing proposals, the Director will weigh the relative positions and render a formal decision.

Accordingly, the Minerals Group has created the following Predesignations in the business system. Each affected section of trust land should be noted as to its Oil Shale Predesignation.

PRED 718 - Bonanza Oil Shale Block:

T9S, R24E, SLB&M., Sections 23, 24, 25, 36

T9S, R25E, SLB&M., Sections 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 28, 29, 30, 31, 32, 33

T10S, R24E, SLB&M., Sections 1, 2

PRED 719 - Magic Circle Oil Shale Block:

T10S, R20E, SLB&M., Sections 13, 24, 25, 36

T10S R21E, SLB&M., Sections 16, 17, 18, 19, 20, 21, 28, 29, 30, 31, 32, 33

PRED 720 - Seep Ridge Oil Shale Block:

T13S, R22E, SLB&M., Sections 24, 25, 26, 35, 36

T13S, R23E, SLB&M., Sections 19, 20, 29, 30

T14S, R22E, SLB&M., Section 2

PRED 721 - Holliday Oil Shale Block:

T12S, R24E, SLB&M., Sections 11, 12, 13, 14, 23, 24, 25, 26, 36

T12S, R25E, SLB&M., Sections 7, 8, 17, 18, 19, 20, 29, 30, 31, 32

T13S, R24E, SLB&M., Section 2

PRED 722 - Sand Wash Oil Shale Block:

T9S, R20E, SLB&M., Section 36

T9S, R21E, SLB&M., Sections 25, 26, 27, 31, 32, 33, 34, 35, 36

T9S, R22E, SLB&M., Sections 29, 30, 31, 32

T10S R21E, SLB&M., Sections 1, 2, 4

T10S, R22E, SLB&M., Section 7

Upon recommendation of Mr. Blake, the Director approved the above-listed Predesignations for Oil Shale.

GEOHERMAL LEASE APPROVALS

Upon recommendation of Mr. Stokes, the Director approved the Geothermal Lease applications encompassing lands that are not included within any known federally designated Geothermal Resource Area ("KGRA"); therefore, the lands are available for over-the-counter Geothermal Lease. As per Withdrawal 47 (Geothermal), trust lands within a KGRA will only be offered for lease through the Trust Lands' competitive bid leasing process. Over-the-counter Geothermal Lease Agreements are issued at a minimum annual rental of \$500 per lease or \$1 per acre, whichever is greater. The production royalty is 10% of the gross value of the leased substance. The land status has been examined utilizing the business system and plat books and the land was found to be open and available for Geothermal Lease. The applications have been checked for completeness and found to be in proper order. The business system and plat books have been updated to show these applications as existing contracts on the land described below.

ML 51284

Washoe Energy, LLC
1598 Homewood Dr.
Reno, NV 89509

APPROVED LANDS:**T13S, R12W, SLB&M.**

SEC. 2: LOTS 1(39.54), 2(39.66), 3(39.78), 5(26.48),
6(34.72), 7(33.72), 8(32.53), S½NE¼,
SE¼NW¼, E½SW¼, SE¼

Juab
606.43 Acres

Annual Rental: \$607

FUND: SCH

REJECTED LANDS:**T13S, R12W, SLB&M**

SEC. 7: PART OF TRACT 37
[AKA PART OF THE SE¼NE¼, NE¼SE¼]
SEC. 8: PART OF TRACT 37
[AKA Part of SW¼NW¼, SW¼]
SEC. 17: PART OF TRACT 37
[AKA PART OF N½NW¼]

Juab
164.71 Acres

Rejected because lands are in conflict with ongoing mining operations of Brush Resources.

REFUND: \$165

ML 51285

Washoe Energy, LLC
1598 Homewood Dr.
Reno, NV 89509

APPROVED LANDS:**T13S, R12W, SLB&M.**

SEC. 32: ALL
SEC. 36: ALL

Juab
1280.00 Acres

Annual Rental: \$1280

FUND: SCH

REJECTED LANDS:**T13S R12W, SLB&M.**

SEC. 16: ALL

Juab
640.00 Acres

Rejected because lands are in conflict with ongoing mining operations of Brush Resources.

REFUND: \$640

ML 51286

Washoe Energy, LLC
1598 Homewood Dr.
Reno, Nevada 89509

T13S, R13W, SLB&M.

SEC. 2: LOTS 1(39.89), 2(39.86), 3(39.84), 4(39.81),
S½N½, S½ [ALL]
SEC. 36: ALL

Juab
1279.40 Acres

Annual Rental: \$1280

FUND: SCH

GEOHERMAL LEASE APPROVALS (CONTINUED)

<u>ML 51287</u>	<u>T14S, R11W, SLB&M.</u>	Juab
Washoe Energy, LLC	SEC. 16: ALL	1280.00 Acres
1598 Homewood Dr.	SEC. 32: ALL	
Reno, NV 89509		

Annual Rental: \$1280

FUND: SCH

<u>ML 51288</u>	<u>T14S, R12W, SLB&M.</u>	Juab
Washoe Energy, LLC	SEC. 2: LOTS 1(40.10), 2(40.04), 3(40.00), 4(39.94),	1280.08 Acres
1598 Homewood Dr.	S½N½, S½ [ALL]	
Reno, NV 89509	SEC. 16: ALL	

Annual Rental: \$1281

FUND: SCH

<u>ML 51289</u>	<u>T14S, R12W, SLB&M.</u>	Juab
Washoe Energy, LLC	SEC. 32: ALL	1280.00 Acres
1598 Homewood Dr.	SEC. 36: ALL	
Reno, NV 89509		

Annual Rental: \$1280

FUND: SCH

<u>ML 51290</u>	<u>T14S, R13W, SLB&M.</u>	Juab
Washoe Energy, LLC	SEC. 2: LOTS 1(39.98), 2(39.94), 3(39.40), 4(39.86),	1919.68 Acres
1598 Homewood Dr.	S½N½, S½ [ALL]	
Reno, NV 89509	SEC. 16: ALL	
	SEC. 36: ALL	

Annual Rental: \$1920

FUND: SCH

<u>ML 51291</u>	<u>T15S, R11W, SLB&M.</u>	Millard
Washoe Energy, LLC	SEC. 2: LOTS 1(44.27), 2(44.21), 3(43.91), 4(42.42),	2548.60 Acres
1598 Homewood Dr.	5(32.96), 6(20.83), S½N½, SW¼, W½SE¼ [ALL]	
Reno, NV 89509	SEC. 16: ALL	
	SEC. 32: ALL	
Annual Rental: \$2549	SEC. 36: ALL	

FUND: SCH

GEOHERMAL LEASE APPROVALS (CONTINUED)

<u>ML 51292</u>	<u>T15S, R12W, SLB&M.</u>	Millard
Washoe Energy, LLC	SEC. 2: LOTS 1(44.27), 2(44.25), 3(44.23), 4(44.21),	1296.96 Acres
1598 Homewood Dr.	S½N½, S½ [ALL]	
Reno, NV 89509	SEC. 16: ALL	

Annual Rental: \$1297

FUND: SCH

<u>ML 51293</u>	<u>T15S, R12W, SLB&M.</u>	Millard
Washoe Energy, LLC	SEC. 32: ALL	1280.00 Acres
1598 Homewood Dr.	SEC. 36: ALL	
Reno, NV 89509		

Annual Rental: \$1280

FUND: SCH

<u>ML 51294</u>	<u>T16S, R11W, SLB&M.</u>	Millard
Washoe Energy, LLC	SEC. 16: ALL	640.00 Acres
1598 Homewood Dr.		
Reno, NV 89509		

Annual Rental: \$640

FUND: SCH

<u>ML 51295</u>	<u>T16S, R12W, SLB&M.</u>	Millard
Washoe Energy, LLC	SEC. 2: LOTS 1(36.85), 2(36.78), 3(36.72), 4(36.65),	787.00 Acres
1598 Homewood Dr.	5(40.00), 6(40.00), 7(40.00), 8(40.00),	
Reno, NV 89509	S½N½, S½ [ALL]	

Annual Rental: \$787

FUND: SCH

<u>ML 51296</u>	<u>T19S, R9W, SLB&M.</u>	Millard
Washoe Energy, LLC	SEC. 32: ALL	640.00 Acres
1598 Homewood Dr.		
Reno, NV 89509		

Annual Rental: \$640

FUND: SCH

<u>ML 51297</u>	<u>T19S, R10W, SLB&M.</u>	Millard
Washoe Energy, LLC	SEC. 36: ALL	640.00 Acres
1598 Homewood Dr.		
Reno, NV 89509		

Annual Rental: \$640

FUND: SCH

TOTAL ASSIGNMENT – METALLIFEROUS MINERALS LEASE

Upon recommendation of Mr. Stokes, the Director approved the assignment of the lease listed below to Everett Ekker, P.O. Box 10, Price, UT 84501, by Kris Hefton. No override.

OWNERSHIP BEFORE ASSIGNMENT:**RECORD TITLE:*****KRIS HEFTON – 100%*****OWNERSHIP AFTER ASSIGNMENT:****RECORD TITLE:*****EVERETT EKKER – 100%***

....ML 49926(SCH)....

S U R F A C E A C T I O N S

GRAZING PERMITS**GRAZING PERMIT NO. 11F-08 (RENEWAL)**

Donna Lemmon
P.O. Box 1183
Huntington , UT 84528-1183

12,978.56 Acres 204 AUMs School Fund Emery County

\$50.00 application fee

The term of this permit begins July 1, 2008, and expires June 30, 2018. The season of use is May 25 through June 25. The allotment name is North Huntington. This permit is for a term of 10 years and was included in the Utah Schools and Lands Exchange Act of 1998 and continues to be billed at the BLM rental amount. Rental will be billed after the BLM has notified the Trust Lands Administration of the current year's fees.

Upon recommendation of Mr. Ron Torgerson, the Director approved the renewal of Grazing Permit No. 11F-08.

RIGHTS OF ENTRY**RIGHT OF ENTRY NO. 5115 (APPROVAL)**

Kelly J. Taylor, 915 E. Hwy U-72, Fremont, UT 84747, has submitted an application to occupy the following described trust land located within Wayne and Garfield Counties for horseback and ATV trail rides (where allowable), and camping with portable corrals and toilets:

Township 26 South, Range 9 East, SLB&M
Sec 16: within

Township 28 South, Range 13 East, SLB&M
Sec 36: within

RIGHT OF ENTRY NO. 5115 (APPROVAL) (CONTINUED)

Township 28 South, Range 14 East, SLB&M
Sec 32: within

Township 28 South, Range 15 East, SLB&M
Sec 16: within

Township 28 South, Range 16 East, SLB&M
Sec 16: within
Sec 32: within

Township 29 South, Range 14 East, SLB&M
Sec 2: within
Sec 32: within

Township 29 South, Range 15 East, SLB&M
Sec 16: within

Township 29 South, Range 16 East, SLB&M
Sec 16: within
Sec 32: within

Township 30 South, Range 12 East, SLB&M
Sec 2: within
Sec 36: within

Township 30 South, Range 13 East, SLB&M
Sec 36: within

Township 30 South, Range 14 East, SLB&M
Sec 2: within
Sec 32: within
Sec 36: within

Township 30 South, Range 15 East, SLB&M
Sec 2: within
Sec 16: within
Sec 32: within
Sec 36: within

Township 30 South, Range 16 East, SLB&M
Sec 16: within
Sec 32: within

Township 31 South, Range 13 East, SLB&M
Sec 2: within

RIGHT OF ENTRY NO. 5115 (APPROVAL) (CONTINUED)

Township 30 South, Range 14 East, SLB&M

Sec 2: within

Sec 32: within

Sec 36: within

Township 31 South, Range 14 East, SLB&M

Sec 2: within

The applicant will bring in groups of up to 12 people for a period of one week twice a month from April through November.

This proposal was submitted to the Resource Development Coordinating Committee ("RDCC") and comments were received from the Division of Wildlife Resources, who recommended that the applicant follow BLM regulations for OHV use in this area. They also recommend that no camping be allowed within ¼ mile of springs or water sources used by wildlife. These recommendations will be a condition of the permit.

The fee for this right of entry is \$200.00 plus a \$50.00 application fee and a \$50.00 processing fee, totaling \$300.00. In addition to the minimum fee, the applicant will be required to pay 3% of the gross receipts from the commercial operation on trust lands. They estimate that they will spend 50% of their time on trust land and 50% of their time on federal land. This fee will be determined at the end of the season based on a report of the income from the operation. Wayne and Garfield Counties. School Fund. Beginning Date: April 1, 2008. Expiration Date: March 31, 2009.

Upon recommendation of Mr. Lou Brown, the Director approved Right of Entry No. 5115 for a one-year term.

EASEMENTS**EASEMENT NO. 1292 (APPROVAL)****APPLICANT'S NAME AND ADDRESS:**

Bruce Barton
30 East 300 South
Manti, Utah 84642

LEGAL DESCRIPTION OF EASEMENT GRANTED TO MR. BARTON:

Township 17 South, Range 1 West, SLB&M

Section 16: E½NE¼, SW¼NE¼, S½NW¼ (within)

A 30 foot wide easement for an existing access road being 15 feet on each side of the following described centerline:

Beginning at a point located on the centerline of an existing road, said point being located 468.24 feet more or less west along the section line from the northeast corner of Section 16, Township 17 South, Range 1 West, SLB&M, and thence running along the centerline of said existing road South 51°48'46" West 161.54 feet, thence South 44°36'26" West 186.08 feet, thence South 19°44'12" West 76.27 feet, thence South 32°5'50" West 238.95 feet, thence South 28°31'12" West 96.34 feet, thence South 38°24'8" West 317 feet, thence South 34°9'3" West 62.24 feet, thence South 14°02'35" West 136.56 feet, thence South 8°44'25" West 217.85 feet, thence South 1°35'20" East 66.27 feet, thence South 10°03'54" East 84.1 feet, thence South 25°5'9" East 95.49 feet, thence

EASEMENT NO. 1292 (APPROVAL) (CONTINUED)

South 8°09'51" East 39.05 feet, thence South 0°00'00" West 138.02 feet, thence South 4°52'05" West 173.59 feet, thence South 8°08'07" East 104.1 feet, thence South 7°55'50" East 79.9 feet, thence South 3°59'09" West 79.29 feet, thence South 6°28'01" West 98.16 feet, thence South 16°04'58" West 99.6 feet, thence South 27°42'29" West 83.12 feet, thence South 38°05'11" West 86.54 feet, thence South 46°38'03" West 91.12 feet, thence South 55°00'35" West 89.83 feet, thence South 52°13'33" West 93.14 feet, thence South 83°40'09" West 66.65 feet, thence South 77°04'35" West 115.15 feet, thence South 89°27'43" West 1372.83 feet, thence North 83°17'34" West 220.51 feet, thence North 87°20'29" West 79.22 feet, thence South 78°58'23" West 76.84 feet, thence North 85°44'20" West 123.64 feet, thence North 83°30'16" West 81.49 feet, thence South 83°58'22" West 70.3 feet, thence North 81°06'10" West 59.61 feet, thence North 79°53'39" West 52.36 feet, thence North 80°15'31" West 65.34 feet, thence South 88°01'39" West 53.38 feet, thence North 54°28'34" West 47.49 feet, thence North 41°11'29" West 97.79 feet, thence North 34°30'08" West 107.21 feet, thence North 45°48'21" West 92.39 feet, thence North 39°41'39" West 112.4 feet, thence North 39°05'26" West 113.79 feet, thence North 25°20'55" West 77.4 feet, thence North 14°02'32" West 75.86 feet, thence North 41°47'48" West 46.91 feet, thence North 58°00'22" West 34.74 feet, thence North 61°05'40" West 140.84 feet, thence North 71°55'20" West 94.84 feet, thence North 59°55'34" West 80.79 feet, thence North 63°26'06" West 90.53 feet, thence North 82°23'07" West 55.71 feet, thence South 87°11'14" West 75.55 feet, thence South 76°37'26" West 79.42 feet, thence South 62°58'49" West 105.36 feet, thence North 43°20'12" West 45.56 feet, thence North 5°11'10" West 20.32 feet, thence North 10°52'15" East 48.71 feet, thence North 4°13'41" West 49.84 feet, thence North 22°43'46" West 85.76 feet, thence North 22°09'33" West 53.67 feet, thence North 51°55'49" West 56.72 feet to a point on the west line of said Section 16. Total length of easement is 7321.04 feet more or less. Containing 5.04 acres more or less.

COUNTY: Sanpete

ACRES: 5.04

FUND: School

LEGAL DESCRIPTION OF EASEMENT GRANTED TO THE TRUST LANDS ADMINISTRATION:Township 17 South, Range 1 West, SLB&M

Section 9: SE¼SE¼, SW¼ (within)

Section 10: SW¼SW¼ (within)

A perpetual, non-exclusive easement for vehicular and pedestrian ingress and egress in, over, along, upon, through, and across that certain lane or roadway as follows:

Commencing in Sanpete County at County Highway 28, crossing the 40 southernmost feet of those certain parcels of real property that are located in the SE¼SE¼ and the SW¼ of Section 9, and the SW¼SW¼ of Section 10, and terminating at the point of intersection of Sections 8, 9, 16, and 17, Township 17 South, Range 1 West, Salt Lake Base and Meridian.

COUNTY: Sanpete

ACRES: 3.84

FUND: N/A

PROPOSED ACTION:

The applicant requests an easement to operate, repair, and maintain an existing access road in Sanpete County near Yuba Reservoir. This access road ties into Highway 28 on privately owned lands to the northeast and then proceeds through the trust lands parcel, providing access to lands owned by the applicant located to the east. The proposed easement corridor on trust lands is 7,321 feet long and 30 feet wide, containing 5.04 acres more or less. The proposed term of the easement is 30 years.

The applicant currently holds a perpetual easement to cross the privately owned lands where the access road connects to Highway 28 to the northeast of the trust lands parcel (the "Private Easement"). As partial consideration for the grant of this Easement No. 1292, the applicant has agreed to grant the Trust Lands Administration the right to utilize the Private Easement across these privately owned lands, providing legal access to the trust lands parcel from Highway 28.

EASEMENT NO. 1292 (APPROVAL) (CONTINUED)

The Private Easement is approximately 4,185 feet long and 40 feet wide. However, only about 1,550 feet of this easement is useable by the Trust Lands Administration. Since the Private Easement contains less land than the easement being granted to the applicant, and since only a portion of the Private Easement is useable by the Administration, an additional easement fee in the amount of \$2,077.27 has been paid by the applicant.

RELEVANT FACTUAL BACKGROUND:

This easement is for an existing access road and will involve no new ground disturbance; therefore, review by the Resource Development Coordinating Committee ("RDCC") was not required.

The Trust Lands Administration's staff archaeologist has reviewed the proposed easement and has stated that, since there will be no new ground disturbance, a cultural resource survey is not required.

EVALUATION OF FACTS:

1. The proposed easement is not located entirely on trust lands.
2. The proposed easement term is for a period of 30 years.
3. The applicant has paid the School and Institutional Trust Lands Administration the fees as determined pursuant to R850-40-600.
4. As partial consideration for this easement, the applicant has granted to the Trust Lands Administration the right to utilize an easement held by the applicant across privately owned lands to the northeast.
5. The proposed easement will not have an unreasonably adverse affect on the developability or marketability of the subject property.

The action qualifies as an exclusion to the narrative record of decision process because it does not warrant the time and expense necessary to complete a full narrative record. Therefore, this summary will constitute the record of decision.

Upon recommendation of Mr. Chris Fausett, the Director approved Easement No. 1292 for a term of 30 years beginning February 1, 2008, and expiring January 31, 2038, with the easement fee being \$2,077.27 plus the \$750.00 application fee. Pursuant to R850-40-1800, an administrative fee will be assessed every three years throughout the term of the easement, with the first payment being due on January 1, 2011.

SPECIAL USE LEASE AGREEMENTS**SPECIAL USE LEASE AGREEMENT NO. 1524 (WITHDRAWAL OF APPLICATION)**

On May 8, 2007, Western Utah Copper Company, Box 492, Milford, Utah 84751, made application for a special use lease agreement within Sections 3 and 10, Township 29 South, Range 11 West, to be used for a copper ore/concentrate transfer station. The applicant now requests that this application be withdrawn, as they intend to pursue this under an easement agreement. The applicant has paid no fees in association with this application. Beaver County. School Fund.

Upon recommendation of Mr. Kurt Higgins, the Director approved the withdrawal of Special Use Lease Agreement No. 1524.

SPECIAL USE LEASE AGREEMENT NO. 1342 (THREE-YEAR REVIEW AND AMENDMENT)

SULA 1342 is issued to The City of Moab, Moab Police Department, 217 E Center St., Suite 130, Moab, UT 84532, for use as a shooting range and pistol qualification course.

1. **ANNUAL RENTAL:**

The review date for this lease was January 1, 2008. The review was completed in November of 2007, which indicated that the lease fees will significantly increase based on current market value of the land. As a result of this review, staff met with Moab City to discuss options and determine how they wanted to deal with the increase. It was determined that they would amend the lease and reduce the acreage from 10 acres to 2.16 acres. This acreage represents the actual acreage that is used and needed for the lease. This will change the legal description from:

T26S, R22E SLB&M

Section 34: SW $\frac{1}{4}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$

Containing 10.00 acres, more or less

To the following:

T26S, R22E SLB&M

Section 34: Within, as follows:

Commencing at the East $\frac{1}{4}$ corner of Section 34, T26S, R22E, SLB&M, from which the Northeast corner of said Section 34 bears N 0°01'15" W 2643.93 ft., and proceeding thence S 40°31'14" W 1311.99 ft. to a corner and the true Point of Beginning, thence S 37°08'09" W 305.83 ft. to a corner, thence N 64°59'58" W 294.83 ft. to a corner, thence N 29°20'37" E 298.78 ft. to a corner, thence S 65°10'58" E 336.50 ft. to the true Point of Beginning and containing 2.16 acres, more or less.

The acreage on the lease will be reduced from 10.00 acres to 2.16 acres, and the new fee will be \$2,350.00, effective January 1, 2008. The \$400.00 amendment fee, as well as the new adjusted rental, has been received.

New lease fee: \$2,350.00

Number of acres in lease: 2.16

Rental per acre: \$1,087.96

2. **DUE DILIGENCE:**

The development allowed by the lease has occurred. It is recommended that the lease be kept in force.

3. **PROPER USE:**

The leased premises are being used in accordance with the lease agreement.

4. **ADEQUATE INSURANCE AND BOND COVERAGE:**

The lessee has provided documentation that they have insurance as required by the lease agreement. The lease allows for a bond to be required any time during the lease at the discretion of the Agency. It has been determined that a bond is not required at this time.

5. **ESTABLISHMENT OF WATER RIGHTS:**

There are no water rights associated with this lease.

SPECIAL USE LEASE AGREEMENT NO. 1342 (THREE-YEAR REVIEW AND AMENDMENT)
(CONTINUED)

6. POLLUTION AND SANITATION REGULATIONS:

The Trust Lands Administration is unaware of any violations of valid sanitation and pollution regulations as prescribed by any governmental agency having jurisdiction. There is no evidence of underground storage tanks on the premises.

7. NEXT ASSESMENT DATE:

The next review will be due on January 1, 2011.

Although lease amendments are not specifically exempted from the narrative record of decision process, it has been determined that this action is not substantive, nor does it warrant the time and expense necessary to complete a full narrative record. Therefore, this summary will constitute the record of decision.

Upon recommendation of Mr. Lou Brown, the Director approved the three-year review and amendment of SULA 1342.

SPECIAL USE LEASE AGREEMENT NO. 1395 (FIVE-YEAR REVIEW)

SULA 1395 is leased to Steven G. Smith, 9200 West 8570 North, Lehi, UT 84043. This is an agricultural lease for a dry land wheat farm in Utah County. School Fund.

1. ANNUAL RENTAL:

The five-year review date for this lease is May 1, 2008. The subject property is used for a dry land wheat farm. As this lease contains a termination clause, it has been determined that an appraisal is not warranted. Therefore, it is recommended that the CPI index be used to adjust the annual rental from \$1,920.00 per year to \$2,200.00 per year effective May 1, 2008. A certified notice was sent to inform the lessee of the date of this action and the right to oppose and/or appeal the action. No response was received.

New lease fee: \$2,200.00

Number of acres in lease: 320.00

Rental per acre: \$6.87

2. DUE DILIGENCE:

The development allowed by the lease has occurred. It is recommended that the lease be kept in force.

3. PROPER USE:

The leased premises are being used in accordance with the lease agreement.

4. ADEQUATE INSURANCE AND BOND COVERAGE:

Insurance coverage is required and proof of coverage has been requested. The lease allows for a bond to be required any time during the lease at the discretion of the Agency. It has been determined that a bond is not required at this time.

5. ESTABLISHMENT OF WATER RIGHTS:

There are no water rights associated with this lease.

SPECIAL USE LEASE AGREEMENT NO. 1395 (FIVE-YEAR REVIEW) (CONTINUED)**6. POLLUTION AND SANITATION REGULATIONS:**

The Trust Lands Administration is unaware of any violations of valid sanitation and pollution regulations as prescribed by any governmental agency having jurisdiction. There is no evidence of underground storage tanks on the premises.

7. NEXT ASSESSMENT DATE:

The next assessment date will be May 1, 2013.

Upon recommendation of Mr. Scott Chamberlain, the Director approved the five-year review for SULA 1395.

TIMBER SALES**TIMBER SALE NO. 797 (CLOSEOUT AND BOND RELEASE)**

TA 797 (Frazier Spring), in the name of Thompson Logging, P.O. Box 363, Kamas, Utah 84036, has been inspected and the operator has been determined to have satisfactorily completed all contract requirements. All payments and ticket books have been submitted. Cache County. School Fund.

Upon recommendation of Mr. Cary Zielinsky, through Mr. Richard Wilcox, the Director approved TA 797 (Frazier Spring) being hereby closed-out and all bonds associated with this sale released.

DEVELOPMENT ACTIONS

RIVER ROAD ROADWAY DEDICATION (DEVL 840)

PROJECT:	Fossil Hills
PROJECT MANAGER:	Kyle Pasley
PROJECT CODE:	FSHLS 000 00
FUND:	Miners Hospital
DATE OF RECORDING:	March 9, 2007
PLAT DEDICATION NO.:	130

CONVEYANCE TO:

ST. GEORGE CITY
175 East 200 North
St. George UT 84770

LEGAL DESCRIPTION OF ROADWAY:

Township 43 South, Range 15 West, SLB&M
Section: 8 (SE4 within)

RIVER ROAD ROADWAY DEDICATION (DEVL 840) (CONTINUED)

Beginning at a point intersecting the west line of the SE ¼ of the SE ¼ of Section 8 Township 43 South, Range 15 West of the Salt Lake Base and Meridian and a northeasterly extension of the easterly line of River Road as dedicated by the Bloomington Hills No. 2 Subdivision, said point being located S 88°49'15" E 1320.25 feet along the section line, and N 1°12'00" E 503.06 feet more or less along the east line of said SE ¼ of the SE ¼ from the existing 1973 B.L.M. monument at the south ¼ corner of Section 8, Township 43 South, Range 15 West of the Salt Lake base and Meridian and running thence S 37°33'15" W 9.03 feet along said northeasterly extension of the easterly line of River Road to the boundary as previously dedicated; thence N 1°07'44" E 134.73 feet along said dedicated boundary to the westerly line of said roadway; thence N 37°33'15" E 858.05 feet along northeasterly extension of said roadway to the north line of the SE ¼ of the SE ¼ of said Section 8, said point also being on the South boundary line of River Road as previously dedicated by the Bloomington Hills No. 1 Subdivision; thence S 88°49'14" E 99.36 feet along said dedication boundary and 1/16 line to the easterly boundary of said River Road dedication; thence S 37°33'15" W 1016.36 feet along a southwesterly extension of said easterly roadway boundary to the point of beginning.

Containing 1.73 acres, more or less.

NUMBER OF ACRES BY COUNTY: 1.73 acres - Washington County

NUMBER OF ACRES BY FUND: 1.73 - Miners Hospital

MINERAL RESERVATIONS:

Excepting and reserving to the State all coal, oil and gas, and other mineral deposits.

SURFACE RESERVATIONS:

None

This item was submitted by Alexa Wilson for record-keeping purposes.

GROUND LEASE- DEVL 815 - BROADWEAVE NETWORKS OF ST. GEORGE LLC AND ASSIGNMENT

AGREEMENT NO.: DEVL 815
 PROJECT: Sienna Hills Parcel 2
 PROJECT MANAGER: Aaron Langston
 PROJECT CODE: MPI13 003 00 002
 FUND: School
 COUNTY: Washington
 DATE OF AGREEMENT: November 17, 2005
 COMMENCEMENT DATE: November 17, 2005
 LEASE TERM: 25 years, with automatic renewal for subsequent 25-year period.
 Coterminous with License agreement - ESMT 1045
 RENT: Revenue from license agreement (ESMT 1045) includes consideration for the lease.
 BOARD APPROVED: August 31, 2005
 ASSIGNMENT DATE: January 31, 2008

LESSEE/MEMBER:

BROADWEAVE NETWORKS OF ST. GEORGE, LLC
 10813 South River Front Parkway, Suite #500
 South Jordan, Utah 84095

DESCRIPTION OF TRANSACTION:

The ground lease was entered into pursuant to the license agreement with Broadweave Networks of St. George (ESMT 1045, see Minutes dated 11/18/2005, and 12/09/2005). The purpose of the lease is to construct improvements for the operation and maintenance of a fiber optics communication system in the Sienna Hills Master planned community. Tenant's revenue payments pursuant to the license agreement constitute rent for the lease.

ASSIGNMENT:

On January 31, 2008, the Lease was assigned to:
 MCG SOUTHERN, LLC, a Utah limited liability Company
 10813 South River Front Parkway, Suite #500
 South Jordan, Utah 84095

LEGAL DESCRIPTION OF LEASE PROPERTY:

Township 42 South, Range 15 West, SLB&M
 Section 12: (within)

Beginning at a point which is North 01°05'21" East 753.68 feet along the Center Section line and North 90°00'00" East 468.73 feet from the South Quarter Corner of Section 12, Township 42 South, Range 15 West, Salt Lake Base and Meridian; said point also being on Washington Parkway Right-of-Way; running thence along said Washington Parkway, said point also being a point of curvature of a 1258.00 foot radius curve concave to the left, the radius point of which bears South 89°14'41" West; thence Northwesterly 101.75 feet along the arc of said curve through a central angle of 4°38'03" to the point of non-tangency the radius point of which bears South 84°36'38" West; said point also being a point of curvature of a 85.00 foot radius curve concave to the right, the radius point of which bears South 25°33'06" East; thence Northeasterly 70.72 feet along the arc of said curve through a central angle of 47°40'08" to the point of tangency; thence South 67°52'58" East 100.10 feet to the point of curvature of a 125.00 foot radius curve concave to the right, thence Southeasterly 39.09 feet along the arc of said curve through a central angle of 17°55'11" to the point of tangency; thence South 49°57'46" East 430.47 feet; thence South 17°54'13" East 54.90 feet; thence South 50°33'01" East 22.00 feet to the point on the Northerly

GROUND LEASE- DEVL 815 - BROADWEAVE NETWORKS OF ST. GEORGE LLC AND ASSIGNMENT (CONTINUED)

Right-of-Way of Grapevine Crossing Road; thence along said Northerly Right-of-Way, said point also being a point of curvature of a 460.00 foot radius curve concave to the right, the radius point of which bears North 57°05'52" West; thence Southwesterly 183.46 feet along the arc of said curve through a central angle of 22°51'05" to the point of non-tangency; thence North 34°16'25" West 53.56 feet; thence North 55°45'12" East 126.34 feet to the point of curvature of a 24.00 foot radius curve concave to the left; thence Northeasterly 30.85 feet along the arc of said curve through a central angle of 73°39'25" to the point of tangency; thence North 17°54'13" West 33.72 feet to the point of curvature of a 25.00 foot radius curve concave to the left; thence Northwesterly 13.99 feet along the arc of said curve through a central angle of 32°03'33" to the point of tangency; thence North 49°57'46" West 329.61 feet; thence South 87°18'34" West 127.77 feet; thence North 83°06'43" West 45.50 feet; thence North 65°26'24" West 72.32 feet to the point of beginning.

Containing 0.98 acres, more or less.

Upon recommendation of Aaron Langston, the Director accepted this agreement.

DEVELOPMENT SALE FOR SUN RIVER CHURCH PARCEL (PS 8408)

THE FOLLOWING SALE HAS BEEN EXECUTED AND A PATENT ISSUED:

CERTIFICATE OF SALE NO.:	26460
CERTIFICATE/DATE OF SALE:	January 29, 2008
PATENT NO.:	20096
AMENDED PATENT NO.:	20104
PATENT DATE:	December 12, 2007
AMENDED PATENT DATE:	January 25, 2008
QUITCLAIM DEED NO.:	1362
QUITCLAIM DEED DATE:	January 30, 2008
PROJECT:	South Block / Sun River
PROJECT MANAGER:	Doug Buchi
PROJECT CODE:	SOBLK 003 00
FUND:	School
COUNTY:	Washington
SALE PRICE:	\$386,351.24

BUYER:

SUN RIVER ST. GEORGE DEVELOPMENT, L.C.
1404 West Sun River, Suite 200
St. George, Utah 84790

DESCRIPTION OF TRANSACTION:

Prior to Closing, the Trust Lands Administration deposited a fully executed and acknowledged patent to the surface estate of the subject property with the Escrow Agent, which Patent was held in escrow. The below described real property was sold for the sum of Three Hundred Eighty-Six Thousand Three Hundred Fifty-One Dollars and Twenty-Four Cents (\$386,351.24), which amount was paid to the Trust Lands Administration in full at closing. The Planning and Development Group issued the Certificate of Sale and Patent for this sale. The Section number was incorrectly stated as 23. The correct Section number is 26. It was realized then, that the Certificate of Sale and Patent were also incorrect and issued a QuitClaim Deed, new Certificate of Sale, and Patent. The sale was not yet final, so we did not have to amend the Certificate of Sale date.

DEVELOPMENT SALE FOR SUN RIVER CHURCH PARCEL (PS 8408) (CONTINUED)**LEGAL DESCRIPTION OF SALE PARCEL:**

Township 43 South, Range 16 West, SLB&M

Section 26:

Beginning at a point being South 88°43'41" East 1,941.34 feet along the section line and South 556.78 feet from the Northwest Corner of Section 26, Township 43 South, Range 16 West, Salt Lake Base & Meridian, and running; thence North 75°01'27" East 220.43 feet; thence easterly 145.24 feet along an arc of a 833.00 foot radius curve to the left (center bears North 14°58'33" West long chord bears North 70°01'46" East 145.05 feet with a central angle of 09°59'23"); thence easterly 37.81 feet along an arc of a 25.00 foot radius curve to the right (center bears South 24°57'56" East long chord bears South 71°38'09" East 34.31 feet with a central angle of 86°39'33"); thence South 28°18'23" East 33.72 feet; thence southerly 78.37 feet along an arc of a 375.00 foot radius curve to the right (center bears South 61°41'37" West long chord bears South 22°19'10" East 78.23 feet with a central angle of 11°58'27"); thence South 16°19'55" East 225.19 feet; thence South 75°01'27" West 416.70 feet; thence North 14°58'33" West 341.75 feet to the Point of Beginning.

Containing 141,198 square feet or 3.241 acres, more or less.

NUMBER OF ACRES BY COUNTY: 3.241 acres - Washington County

NUMBER OF ACRES BY FUND: 3.241 acres - School

MINERAL RESERVATIONS:

Excepting and reserving to the State of Utah all coal and other mineral deposits, along with the right for the State or other authorized persons to prospect for, mine, and remove the deposits as provided by statute.

SURFACE RESERVATIONS:

Subject to any valid, existing easements or rights of way of any kind and any right, interest, reservation or exception appearing of record, and subject also to all rights of way for any roads, ditches, tunnels, canals, and telephone and transmission lines that have been or may be constructed by authority of the United States as provided by statute.

MINERAL LEASES CANCELED: None

SURFACE LEASES CANCELED: None

This item was submitted by Amera M. Musial for record-keeping purposes.

DEVELOPMENT SALE FOR SUN RIVER PHASE 30 PARCEL (PS 8399) AMENDED AND RESTATED

THE FOLLOWING SALE HAS BEEN EXECUTED AND A PATENT ISSUED:

CERTIFICATE OF SALE NO.: 26448
 CERTIFICATE/DATE OF SALE: November 13, 2007
 AMENDED CERTIFICATE/
 DATE OF SALE: January 29, 2008
 PATENT NO.: 20086
 AMENDED PATENT NO.: 20105
 PATENT DATE: November 1, 2007
 AMENDED PATENT DATE: January 25, 2008
 QUITCLAIM DEED NO.: 1361
 QUITCLAIM DEED DATE: January 30, 2008
 PROJECT: South Block / Sun River
 PROJECT MANAGER: Doug Buchi
 PROJECT CODE: SOBLK 003 00
 FUND: School
 COUNTY: Washington
 SALE PRICE: \$1,236,100.00

BUYER:

SUN RIVER ST. GEORGE DEVELOPMENT, L.C.
 1404 West Sun River, Suite 200
 St. George, Utah 84790

DESCRIPTION OF TRANSACTION:

Prior to Closing, the Trust Lands Administration deposited a fully executed and acknowledged patent to the surface estate of the subject property with the Escrow Agent, which Patent was held in escrow. The below described real property was sold for the sum of One Million Two Hundred Thirty-Six Thousand One Hundred Dollars and Zero Cents (\$1,236,100.00), which amount was paid to the Trust Lands Administration in full at closing. In the November 30, 2007, Director's Minutes, it was incorrectly stated the Section number was 26. The correct Section number is 22. We realized then that the Certificate of Sale and Patent were also incorrect and issued a QuitClaim Deed, new Certificate of Sale, and Patent.

LEGAL DESCRIPTION OF SALE PARCEL:

Township 43 South, Range 16 West, SLB&M
Section 22:

Beginning at a point on the section line said point being on the easterly line of Sun River St. George Phase 21 said point also being South 88°43'41" East 1,582.51 feet along the section line from the Southeast corner of Section 26, Township 43 South, Range 16 West, Salt Lake Base & Meridian, and running; thence South 88°43'41" East 543.43 feet along the section line; thence South 28°18'21" East 5.89 feet; thence easterly 33.48 feet along an arc of a 20.00 foot radius curve to the left (center bears North 61°41'39" East long chord bears South 76°15'55" East 29.71 feet with a central angle of 95°55'08"); thence South 21°12'41" East 30.73 feet; thence southerly 29.68 feet along an arc of a 20.00 foot radius curve to the left (center bears South 33°16'38" East long chord bears South 14°12'31" West 27.03 feet with a central angle of 85°01'43"); thence South 28°18'21" East 164.45 feet; thence easterly 32.68 feet along an arc of a 20.00 foot radius curve to the left (center bears North 61°41'39" East long chord bears South 75°06'50" East 29.16 feet with a central angle of 93°36'58"); thence South 23°46'40" East 30.29 feet; thence southerly 30.29 feet along an arc of a 20.00 foot radius curve to the left (center bears South

**DEVELOPMENT SALE FOR SUN RIVER PHASE 30 PARCEL (PS 8399) AMENDED AND RESTATED
(CONTINUED)**

31°32'43" East long chord bears South 15°04'27" West 27.47 feet with a central angle of 86°45'39"); thence South 28°18'21" East 74.84 feet; thence southeasterly 23.55 feet along an arc of a 25.00 foot radius curve to the left (center bears North 61°41'39" East long chord bears South 55°17'13" East 22.68 feet with a central angle of 53°57'45"); thence northeasterly 150.15 feet along an arc of a 767.00 foot radius curve to the left (center bears North 30°25'11" West long chord bears North 53°58'19" East 149.91 feet with a central angle of 11°13'00"); thence North 48°21'49" East 314.23 feet; thence northeasterly 263.93 feet along an arc of a 2,033.00 foot radius curve to the right (center bears South 41°38'11" East long chord bears North 52°04'58" East 263.75 feet with a central angle of 07°26'18"); thence northeasterly 231.65 feet along an arc of a 1,967.00 foot radius curve to the left (center bears North 34°11'53" West long chord bears North 52°25'42" East 231.51 feet with a central angle of 06°44'51"); thence North 26°13'05" West 13.96 feet; thence North 39°30'53" West 38.42 feet; thence North 48°21'49" East 156.90 feet; thence northeasterly 114.31 feet along an arc of a 543.00 foot radius curve to the left (center bears North 41°38'11" West long chord bears North 42°19'59" East 114.10 feet with a central angle of 12°03'41") to the West line of Sun River St George Phase 25; thence South 41°42'46" East 53.26 feet along the West line of said Phase 25; thence South 52°37'04" East 66.00 feet along the West line of said Phase 25; thence South 29°09'24" West 133.54 feet; thence South 48°21'49" West 154.80 feet; thence North 55°40'24" West 33.14 feet; thence southwesterly 239.42 feet along an arc of a 2,033.00 foot radius curve to the right (center bears North 40°56'45" West long chord bears South 52°25'41" West 239.28 feet with a central angle of 06°44'51"); thence southwesterly 255.36 feet along an arc of a 1,967.00 foot radius curve to the left (center bears South 34°11'54" East long chord bears South 52°04'57" West 255.18 feet with a central angle of 07°26'18"); thence South 48°21'49" West 314.23 feet; thence southwesterly 145.24 feet along an arc of a 833.00 foot radius curve to the right (center bears North 41°38'11" West long chord bears South 53°21'31" West 145.05 feet with a central angle of 09°59'23"); thence southerly 37.81 feet along an arc of a 25.00 foot radius curve to the left (center bears South 31°38'48" East long chord bears South 15°01'26" West 34.31 feet with a central angle of 86°39'33"); thence South 28°18'21" East 33.72 feet; thence southerly 88.82 feet along an arc of a 425.00 foot radius curve to the right (center bears South 61°41'39" West long chord bears South 22°19'08" East 88.66 feet with a central angle of 11°58'27"); thence South 16°19'54" East 226.37 feet; thence South 75°01'27" West 50.00 feet; thence North 16°19'54" West 225.19 feet; thence northerly 78.37 feet along an arc of a 375.00 foot radius curve to the left (center bears South 73°40'06" West long chord bears North 22°19'08" West 78.23 feet with a central angle of 11°58'27"); thence North 28°18'21" West 33.72 feet; thence westerly 37.81 feet along an arc of a 25.00 foot radius curve to the left (center bears South 61°41'39" West long chord bears North 71°38'07" West 34.31 feet with a central angle of 86°39'33"); thence westerly 145.24 feet along an arc of a 833.00 foot radius curve to the right (center bears North 24°57'54" West long chord bears South 70°01'48" West 145.05 feet with a central angle of 09°59'23"); thence South 75°01'29" West 362.71 feet; thence westerly 367.65 feet along an arc of a 883.00 foot radius curve to the right (center bears North 14°58'32" West long chord bears South 86°57'09" West 365.00 feet with a central angle of 23°51'22") to and along the north line of Sun River St. George Phase 20 to the most southerly corner of said Phase 21; thence northwesterly the following (12) courses along said easterly line of Sun River St. George Phase 21; thence North 07°47'00" East 91.02 feet; thence North 09°16'54" East 89.50 feet; thence North 06°06'39" East 30.04 feet; thence North 13°03'30" East 54.31 feet; thence North 30°36'21" East 61.00 feet; thence South 59°23'39" East 13.99 feet; thence North 15°22'26" East 73.31 feet; thence North 06°06'48" East 30.25 feet; thence North 43°09'57" East 37.31 feet; thence North 03°18'16" East 102.44 feet; thence North 88°41'10" East 26.09 feet; thence North 14°58'31" West 86.33 feet to the Point of Beginning.

Containing 538,447 square feet or 12.361 acres.

NUMBER OF ACRES BY COUNTY: 12.361 acres - Washington County

NUMBER OF ACRES BY FUND: 12.361 acres - School

DEVELOPMENT SALE FOR SUN RIVER PHASE 30 PARCEL (PS 8399) AMENDED AND RESTATED (CONTINUED)

MINERAL RESERVATIONS:

Excepting and reserving to the State of Utah all coal and other mineral deposits, along with the right for the State or other authorized persons to prospect for, mine, and remove the deposits as provided by statute.

SURFACE RESERVATIONS:

Subject to any valid, existing easements or rights of way of any kind and any right, interest, reservation or exception appearing of record, and subject also to all rights of way for any roads, ditches, tunnels, canals, and telephone and transmission lines that have been or may be constructed by authority of the United States as provided by statute.

MINERAL LEASES CANCELED: None

SURFACE LEASES CANCELED: None

This item was submitted by Amera M. Musial for record-keeping purposes.

DEVELOPMENT SUBDIVISION SALE

THE FOLLOWING SALE HAS BEEN EXECUTED AND A PATENT ISSUED FOR:

SUBD 13.0 Villas at Hidden Valley

This transaction has been executed pursuant to Development Lease DEVL 754.

LEGAL DESCRIPTION: (SUBDIVISION)

Section 18, Township 43.0 S, Range 15.0 W, SLBM

PURCHASER:

IVORY SOUTHERN, LLC
3143 SOUTH 840 EAST
SAINT GEORGE, UT 84790

LOT SALE DESCRIPTION:

Desc /	Certificate #	Cert/Sale Dt	Patent #	Patent Dt	Lot Price	Fee	Acreage	Fund	Section
Lot 13	26418-13-13	02/04/08	19991-13-13	01/31/07	\$29,714.58	\$100.00	0.07	SCH	18

LIST MINERAL RESERVATIONS:

Subject to a reservation to the State of all coal and other mineral deposits along with the right for the State or other authorized persons to prospect for, mine, and remove the deposits.

LIST SURFACE RESERVATIONS:

Subject to an easement across the property for utilities as shown on the recorded plat map; also,

Subject to any valid, existing rights of way of any kind and any right, interest, reservation or exception appearing of record, and subject also to all rights of way for ditches, tunnels, and telephone and transmission lines that have been or may be constructed by the United States as provided by statute.

Subject to the Covenants, Conditions, and Restrictions that have been recorded for the subdivision.

This item was submitted for record-keeping purposes by Amera Musial.

DEVELOPMENT SUBDIVISION SALE

THE FOLLOWING SALE HAS BEEN EXECUTED AND A PATENT ISSUED FOR:

SUBD 15.0 Estates at Hidden Valley Phase 2

This transaction has been executed pursuant to Development Lease DEVL 754.

LEGAL DESCRIPTION: (SUBDIVISION)

Section 18, Township 43.0 S, Range 15.0 W, SLBM

PURCHASER:

IVORY SOUTHERN, LLC
3143 SOUTH 840 EAST
SAINT GEORGE, UT 84790

LOT SALE DESCRIPTION:

Desc /	Certificate #	Cert/Sale Dt	Patent #	Patent Dt	Lot Price	Fee	Acreage	Fund	Section
Lot 57	26441-15-57	01/31/08	20034-15-57	01/11/08	\$45,410.98	\$100.00	0.17	SCH	18

LIST MINERAL RESERVATIONS:

Subject to a reservation to the State of all coal and other mineral deposits along with the right for the State or other authorized persons to prospect for, mine, and remove the deposits.

LIST SURFACE RESERVATIONS:

Subject to an easement across the property for utilities as shown on the recorded plat map; also,

Subject to any valid, existing rights of way of any kind and any right, interest, reservation or exception appearing of record, and subject also to all rights of way for ditches, tunnels, and telephone and transmission lines that have been or may be constructed by the United States as provided by statute.

Subject to the Covenants, Conditions, and Restrictions that have been recorded for the subdivision.

This item was submitted for record-keeping purposes by Amera Musial.

ACTIONS CONTAINING FEE WAIVERS

SURFACE

GRAZING PERMIT NO. 22929 (AMENDMENT (REDUCTION OF ACREAGE AND AUMS) AND FEE WAIVER)

GP 22929 is issued to Richard C. Borrell, P.O. Box 394, Price, UT 84501. To accommodate development activities, the following 144.67 acres and the associated 12.4 AUMs are to be removed from GP 22929. A certified letter of 30-days notice will be mailed upon approval.

T15S, R10EW, SLB&M

Sec. 9: NW¼ (lands within)

GP 22929 will now contain 57 AUMs and 760 acres. The \$50.00 amendment fee has been waived due to this being an administrative action. Carbon County. School Fund.

Upon recommendation of Mr. Scott Chamberlain, the Director approved the reduction of acreage and AUMs for GP 22929.

GRAZING PERMIT NO. 22930 (AMENDMENT (REDUCTION OF ACREAGE AND AUMS) AND FEE WAIVER)

GP 22930 is issued to Nick and Toni Sampinos, 897 North 100 East, Price, UT 84501. To accommodate Public Sale 8426, the following 165 acres and the associated 8 AUMs are to be removed from GP 22930. A certified letter of 30-days notice will be mailed upon approval.

T15S, R10EW, SLB&M

Sec. 5: SW¼SE¼, W½W½SE¼SE¼

Sec. 8: N½NE¼

Sec. 9: W½W½NW¼, portions of N½SE¼ lying north of Ridge Road.

GP 22930 will now contain 92 AUMs and 2,273.67 acres. The \$50.00 amendment fee has been waived due to this being an administrative action. Carbon County. School Fund.

Upon recommendation of Mr. Scott Chamberlain, the Director approved the reduction of acreage and AUMs for GP 22930.

TRUST ACCOUNTING ACTIONS

PAID CERTIFICATES OF SALE

<u>CERT #</u>	<u>NAME</u>	<u>BENE</u>	<u>DATE PAID</u>
C 25740	Dan and Sharon Anderson	IB	1/10/2008
C 25939	RIM Village III LLC	SCH	1/31/2008

INTEREST RATES

Following are the current and past year prime rates:

CURRENT YEAR:	6.00%
ONE YEAR AGO:	8.25%